The Philadelphia Inquirer

Subscriber Services



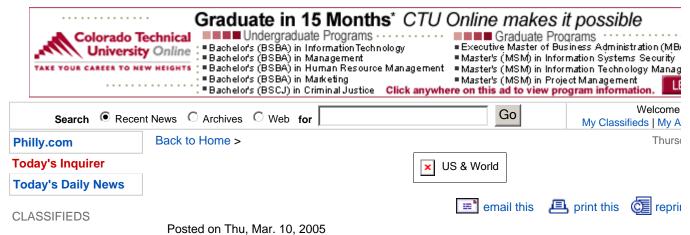


Current: 27°

35° / 25°



Complete Forecast



The Philadelphia Impuirer

Front Page Local & Regional

- Philadelphia & Suburbs
- Montgomery County
- Chester County
- Bucks County
- South Jersey **US & World Sports**
- High School
- Outdoors

Business

Daily Magazine Editorials &

Commentary

- Metro Commentary
- South Jersey Commentary
- Pennsylvania
- Commentary
- Community Voices
- Corrections

Columnists

Personal Finance & Investing

Tech.life

Health & Science

Food & Dining **Home & Design**

Weekend

Arts & Entertainment

Travel

Sunday Neighbors

Real Estate

Education

Pa., N.J. senators split on bankruptcy bill

By Wendy Ruderman and Leslie Pappas **Inquirer Staff Writers**

In Sen. Arlen Specter's opinion, the bankruptcy bill moving through Congress "attempts to strike ε between people who are truly unable to repay their debts and those "who game the system."

A Specter colleague from across the Delaware River, Jon Corzine (D., N.J.), disagrees.

"Unfortunately, this bill fails to provide a fair and balanced approach to bankruptcy reform - it favo creditors, such as credit card companies and banks, over the needs of individuals," Corzine said yesterday.

On the subject of the bankruptcy bill, senators in Pennsylvania and New Jersey are divided along Pennsylvania's Republicans - Specter and Rick Santorum - in favor of the measure and New Jers Corzine and Frank Lautenberg - opposed.

"We are left with a bill that punishes consumers and lines the pockets of the credit-card companie said yesterday. "A bill that protects the mansions of multimillionaires who file for bankruptcy prote it easier for landlords to evict tenants from their homes if they are forced into bankruptcy."

While senators on both sides of the aisle agree that bankruptcy laws are in need of reform, they a how to structure any change.

"Bankruptcy is obviously a necessary tool for many people who find they simply are not able to re Specter told Congress during debate on the bill in February. "Unfortunately, at the same time, the use bankruptcy as a means of avoiding debts they have the ability to pay."

Specter argued the legislation would try to eliminate some of the abuses that have allowed \$44 bi be discharged annually, burdening Americans and the commercial system.

Lautenberg argued that the bill failed to draw a distinction between "a family struck by catastrophi spendthrift who maxes out his credit cards on a shopping spree."

Lautenberg complained that the Senate's Republican majority rejected amendments that would h

 School Report Card Religion **Automotive Obituaries Photography Books Currents Image Special Reports** Interactive Multimedia

hopelessly indebted consumers, including struggling seniors.

In a debate on the Senate floor Monday, Santorum said he felt the bankruptcy bill worked best wi amendments.

"We need to pass common-sense bankruptcy reforms that curb abuses and fix loopholes to prote Santorum said in a statement yesterday. The bill "will limit abuses in the consumer bankruptcy sy responsible borrowing, protect patients in bankrupt hospitals and nursing homes."

Contact staff writer Wendy Ruderman at 856-779-3926 or wruderman @phillynews.com. James Kuhnhenn of Washington Bureau also contributed to this report.

INQUIRER PHOTOGRAPHY



The Philadelphia Inquirer

Enjoy the convenience of home delivery.

SUBSCRIBE TODAY







- » View our best work
- » Jazz at Natalie's Lounge
- » Seeking a heritage in Africa
- » Special Reports

Ads by Google

Bankruptcy Lawyer

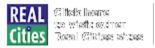
Chapter 7 Bankruptcy Reasonable Rates! members.aol.com/renaatty/

Avoid Filing Bankruptcy

See if you qualify to reduce your debts by up to 60%. Free online. www.FreshStartAmerica.com

Filing for Bankruptcy?

What You Must Know Before You Pay! Easy / Not Bankruptcy - Must See STARTOVERTODAY.COM



The Inquirer | Daily News | Sports | Entertainment | Shop Local | Classifieds About Philly.com | About the Real Cities Network | Terms of Use & Privacy Statement | About Kr Copyright